

VOYAGER

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Voyager Digital Provides Market Update

NEW YORK, June 27, 2022 /CNW/ - [Voyager Digital Ltd.](#) ("Voyager" or the "Company") (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2) today announced that its operating subsidiary, Voyager Digital LLC, has issued a notice of default to Three Arrows Capital ("3AC") for failure to make the required payments on its previously disclosed loan of 15,250 BTC and \$350 million USDC. Voyager intends to pursue recovery from 3AC and is in discussions with the Company's advisors as to legal remedies available.

The platform continues to operate and fulfill customer orders and withdrawals. As of June 24, 2022, Voyager had approximately US\$137 million cash and owned crypto assets on hand. The Company also has access to the previously announced US\$200 million cash and USDC revolver and a 15,000 BTC revolver from Alameda Ventures Ltd.

The Company has accessed US\$75 million of the line of credit made available by Alameda and may continue to make use of the Alameda facilities to facilitate customer orders and withdrawals, as needed. The default of 3AC does not cause a default in the agreement with Alameda.

"We are working diligently and expeditiously to strengthen our balance sheet and pursuing options so we can continue to meet customer liquidity demands," said Stephen Ehrlich, Chief Executive Officer of Voyager.

As part of this process, the Company has engaged Moelis & Company as financial advisors.

About Voyager Digital Ltd.

Voyager Digital Ltd.'s (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2) US subsidiary, Voyager Digital, LLC, is a cryptocurrency platform in the United States founded in 2018 to bring choice, transparency, and cost-efficiency to the marketplace. Voyager offers a secure way to trade over 100 different crypto assets using its easy-to-use mobile application. Through its subsidiary Coinify ApS, Voyager provides crypto payment solutions for both consumers and merchants around the globe. To learn more about the company, please visit <https://www.investvoyager.com>.

Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding future growth and performance of the business, momentum in the businesses, future adoption of digital assets, the availability of the credit agreement, the impact of the 3AC default on the Company, including its ability to utilize the credit agreement, the Company's liquidity and ability to satisfy customer orders and withdrawals and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these


risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. There is no assurance that the funds available under the Loan agreement will be available in a timely manner or, even if available will, together with any other assets of Voyager be sufficient to safeguard customer assets and there is no assurance that Voyager will satisfy the conditions required in order to drawdown under the credit facility. It is uncertain what amount Voyager will be able to recover from 3AC for non-payment and whether the default of 3AC will constitute a default under its credit agreement or the legal remedies available to Voyager in connection with such non-payment or the impact on the future business, cash flows, liquidity and prospects of Voyager as a result of 3AC's non-payment. Forward looking statements are subject to the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that parties to whom the Company lends assets are able to repay such loans in full and in a timely manner, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, an inability to drawdown under the credit facility or access other sources of financing, an increase in customer demands for withdrawals from the platform, any insolvency or similar proceedings with respect to 3AC, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. Readers are cautioned that Assets on Platform and trading volumes fluctuate and may increase and decrease from time to time and that such fluctuations are beyond the Company's control. Forward-looking statements, past and present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at www.sedar.com. The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events, except as required by law. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends. There is no assurance that the transactions contemplated by the non-binding term sheet will be completed or if completed they will be on the terms agreed. There is no assurance that the funds available under the loan agreement will be available or, even if available will, together with any other assets of Voyager be sufficient to safeguard customer assets. In the event the demand for customer withdrawals exceeds the company's available cash and its ability to draw down on the credit facilities, the Company may not be able to meet all customer requests.

The TSX has not approved or disapproved of the information contained herein.

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For further information: Press Contacts: Voyager Digital, Ltd., Voyager Public Relations Team,
pr@investvoyager.com

CO: Voyager Digital Ltd.

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